

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NORTH DAKOTA

In Re: Generations on 1 st LLC, Debtor.	Case No.: 25-30002 Chapter 11
In Re: Parkside Place LLC, Debtor.	Case No. 25-30003 Chapter 11 (Jointly Administered)

AFFIDAVIT OF DEFAULT FOR GENERATIONS ON 1ST LLC

Red River State Bank (“RRSB”), Generations on 1st LLC (“Generations”), and Parkside Place LLC (“Parkside”) are parties to the Stipulations for Use of Cash Collateral dated as of August 7, 2025 and August 26, 2025 respectively (collectively, the “Stipulation”). All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Stipulation.

RRSB delivered a notice of Event of Default to Generations dated August 26, 2025 (the “Notice of Default”). In accordance with the Stipulation, the Notice of Default was emailed to Debtor’s counsel and a copy was sent to the Debtor by U.S. Mail. A true and correct copy of the Event of Default is attached hereto as Exhibit A. An Event of Default exists because Debtor has failed to maintain insurance “in an amount as is appropriate...with respect to the Generations Real Property,” as set forth in paragraph 6 of the Stipulation. Specifically, Liberty Mutual Insurance has issued a policy for the Generations Real Property through September 28, 2025. For the present term, general liability insurance covers only 64 of 72 residential units in the building. Second, Debtor has insured 87,240 square feet of non-residential space as a “Bank or Office.” Both the

square footage and stated use are incorrect. Third, the named insured is listed as The Ruins, LLC, and not Generations on 1st, LLC.

Pursuant to Section 13(i)(3) of the Stipulation, Generations was obligated to cure the Event of Default described in the Notice of Default no later than Monday, September 15, 2025. As of the date hereof, RRSB has received no response from Generations. Under the stipulation, RRSB is entitled to seek an order terminating the automatic stay as to RRSB and the Generations Real Property and personal property collateral.

Dated: September 18, 2025

VOGEL LAW FIRM

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